

Expense Robot raises CHF 1.7 million from Swisscom and SIX to put your expenses and business credit cards on autopilot

Zurich - 2020, March 12 - The Swiss FinTech startup [Expense Robot](#) uses artificial intelligence to automate your expense- and business credit card processes from the picture of a receipt all the way to the compliance checks, the Finance booking, VAT input tax reclaim, archiving and reimbursement. This allows managers and the Finance team to focus on exceptions and outliers only. Max. 5 seconds of manual work per expense is their promise! To expand its mission, Expense Robot has raised CHF 1.7 million in a seed round co-led by Swisscom Ventures and SIX Group.

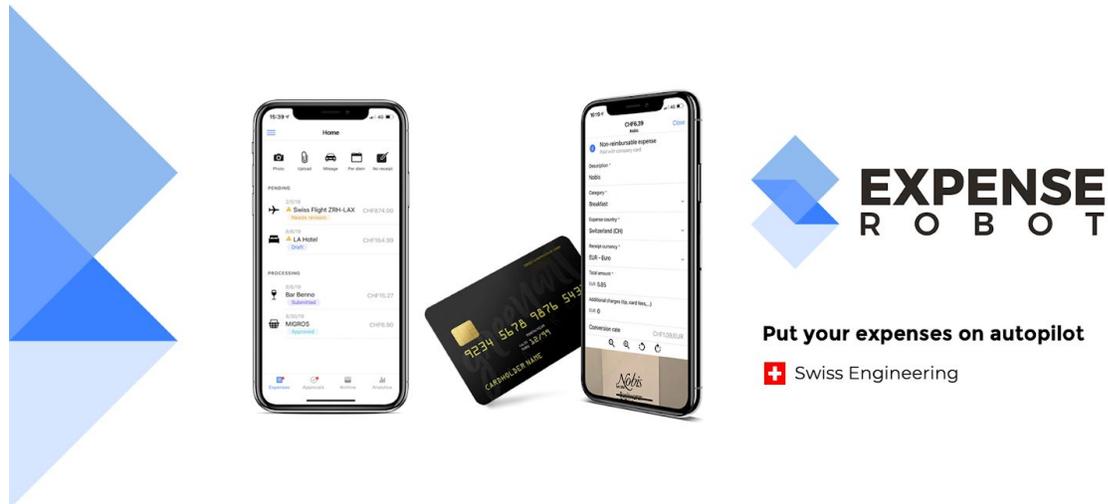


The co-founders of Expense Robot (f.l.t.r. Thomas Inhelder, Lars Mangelsdorf, Melanie Gabriel, Philippe Sahli, Devis Lussi)

Experiencing the pain of manually preparing, tracking, checking, approving and processing expenses first-hand, the five co-founders set out to start an expense revolution. The goal was clear: maximum 5 seconds of manual work per expense and business credit card transaction. and no shifting of work from the employee to the finance team. Manual work should also be

limited to special cases that cannot be validated by the AI. A company with about 150 expense- or business credit card users can save an entire full-time position thanks to Expense Robot.

After the successful prototyping- and testing phase of the initial cloud-based expense management service, Expense Robot went live with a first wave of customers in September 2019. Since then the team has already landed renowned global customers such as Swissquote, Kägi, Ameropa or SkyCell.



Just take a photo of a receipt or forward your invoice and Expense Robot will book it directly in your company's ERP system.

Expense Robot's vision is to leverage Artificial Intelligence to fully automate all expense- and business credit card processes to save time and money, increase employee satisfaction, reduce complexity and ensure compliance. Unlike traditional digital solutions, the company's technology simplifies the process for *all* expense management stakeholders - employees, managers and the finance team - all the way up to booking it into the ERP system. The flexibility of the technology further allows complex setups and thereby supports multi-legal entity, multi-currency and rank-specific policies.

"There are many exciting features we have in store for the upcoming months", says Devis Lussi, Co-founder and CTO of Expense Robot, "in order to grow our team accordingly, we decided to do a seed round." The seed round was co-led by Swisscom Ventures and SIX with participation from Angel investors like Gian Reto à Porta, Founder of Contovista and Myke Näf, Founder of Doodle.

"Having Swisscom Ventures and SIX as lead-investors is a strong signal of the market's interest in our approach of digitizing the expense- and business credit card process end-to-end" says Philippe Sahli, Co-founder and CEO of Expense Robot, "our goal is to revolutionize business spending in general in order for our customers to focus on their daily business - imagine you

pay something on behalf of your company and within seconds get reimbursed on your bank account while the correct entry with VAT is already in the financial system.”

“The experienced team behind Expense Robot convinced us that their platform can revolutionize the expense and business credit card processes in Swiss companies and abroad“, says Alexander Schlaepfer, investment partner at Swisscom Ventures, “we are excited to support Expense Robot’s further growth in this underserved market.”

Co-founders: [Devis Lussi](#), [Lars Mangelsdorf](#), [Melanie Gabriel](#), [Philippe Sahli](#), [Thomas Inhelder](#)

About Swisscom Ventures

Swisscom Ventures is the venture capital arm of Swisscom AG, the leading telecom and ICT provider in Switzerland. Since 2007, they have invested in over 60 technology companies from their offices in Switzerland (Zurich and Bern) and the USA (Silicon Valley). They invest in 6-8 new companies every year representing a total volume of \$30-50m p.a. As a strategic investor, they offer entrepreneurs access to their technical infrastructure and market channels in addition to financial support.

About SIX FinTech Ventures

SIX supports national and international start-ups from the world of finance that have ideas and solutions for new services, design more efficient processes or capture new customer groups. SIX FinTech Venture is a CHF 50 Million corporate venture capital fund that invests in global early stage startups. Their aim is to provide the Swiss Financial Center with cutting edge technologies, business models, and solutions that meet customer expectations.

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Picture: Expense Robot, Oliver Hochstrasser